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Written Statement to the Connecticut General Assembly

Finance, Revenue & Bonding Committee

March 18 Hearing

RE: S.B. 1054 An Act Concerning Annual Adjustments to Assessment Rates

Thank you for hearing Senate Bill 1054 and offering Aetna an opportunity to comment. As you know, Aetna has worked collaboratively for many years with a host of stakeholders, including you and many of your colleagues, on improving the property tax structure in the City of Hartford.

For too long, Hartford's property taxes have far outpaced neighboring cities and towns, deterring a growing economy for the City and as a result causing an increase in our social burdens. Attracting new investment in commercial properties will create new jobs, grow the grand list and also help retain current property owners. None of this is, however, achievable without solving the City's abnormally high property taxes.

Aetna supports simplifying Hartford's current property tax structure by making it similar to that of other cities and towns and we understand that this cannot be done overnight. However, we need to set the property tax structure on a glide path of predictability once and for all. This can be achieved with the passage of SB 1054 with amendments to reflect the language from the final version of 2011 Senate Bill 399 that corrected the assessment methodology and was supported by a host of stakeholders. Doing so will achieve the necessary improvements in property taxes and will do so over time, helping to restore confidence in our City's economy.

Again, thank you for providing Aetna the opportunity to comment on Senate Bill 1054 and we urge the Committee to report the bill out with amendments from Senate Bill 399 of 2011.